

Exhibit C

Construction Budget and Timeline

[illegible]

\$22,000,000

Beginning Balance:	-	3,735,209	5,300,995	6,694,094	8,092,937	9,462,684	11,257,768	12,570,090	13,938,242	15,032,498	16,310,647	17,335,471	18,166,870	18,166,870	18,166,870	18,171,970	18,171,970	18,171,970	18,176,970	18,176,970	18,176,970	18,181,970	18,181,970	18,181,970
Draws	\$18,186,970	1,655,387	1,330,499	1,398,844	1,369,747	1,795,084	1,312,323	1,368,152	1,094,255	1,278,151	1,024,825	831,499	-	5,000	-	5,000	-	5,000	-	5,000	-	5,000	-	5,000
Interest Paid	\$2,908,798	-	45,218	54,341	67,887	78,618	94,334	105,443	113,158	126,089	132,406	145,416	152,361	137,644	152,361	147,516	152,433	147,516	152,475	152,475	147,557	152,517	147,587	152,517
Ending Balance	-	3,735,209	5,390,995	6,694,094	8,092,937	9,462,684	11,257,768	12,570,090	13,938,242	15,032,498	16,310,647	17,335,471	18,166,870	18,166,870	18,171,970	18,171,970	18,171,970	18,176,970	18,176,970	18,176,970	18,181,970	18,181,970	18,181,970	18,186,970

UST Rough Calculation	\$139,410	51,530	-	-	35,155	-	-	28,843	-	-	23,721	-	-	40	-	-	40	-	-	40	-	-	40	-	-
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Net to Borrower	18,721,001	<i>Including reserves</i>
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Origination Fee & Broker Fee	\$600,000	3.00 %
Application Fee	\$0	

\$40,000, including the \$15,000 pre-paid deposit funded by third parties. Is not included in the budget since will be credited towards closing costs

Closing Costs	\$50,000
Broker Fee	\$0

Maximum Loan Amount	22,000,001
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Outstanding RE Taxes	\$2,820,564.00
2025 Ad-Valorem Tax Reserve	\$480,325.00
Hard Costs to Finish Project	\$13,522,781.00
Construction Reserve	\$877,239.00
DIP Loan Interest Reserve	\$2,519,000.00
Closing Costs	\$50,000.00
Lender's Legal Fee	\$50,000.00
Ci-11 Professional Fees	\$276,000.00
Post-Petition Condo Charges	\$178,010.12
2025 Condo Charges Reserve	\$534,030.36
Other Contingency	\$223,070.52
Total	\$22,000,000.00

[illegible]

SPECIALTIES	\$179,019		\$45,000	\$50,000					\$35,000	\$35,000	\$14,010		
APPLIANCES	\$240,400		\$49,280								\$197,120		
FIRE SUPPRESSION	\$226,800		\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$18,000	\$8,800	
PLUMBING	\$1,498,700		\$180,000	\$145,000	\$145,000	\$145,000	\$145,000	\$145,000	\$220,000	\$88,000	\$122,000	\$122,000	\$81,700
MECHANICAL	\$1,026,000		\$93,273	\$93,273	\$93,273	\$93,273	\$93,273	\$93,273	\$93,273	\$93,273	\$93,273	\$93,273	\$93,273
ELECTRICAL	\$1,834,380		\$185,000	\$175,000	\$175,000	\$175,000	\$175,000	\$175,000	\$175,000	\$150,000	\$150,000	\$150,000	\$149,380
ELEVATOR (ALLOWANCE)	\$180,000			\$45,000		\$34,000		\$40,000		\$20,000	\$20,000	\$21,000	
SUBTOTAL	\$11,203,820	\$323,692	\$1,321,348	\$972,068	\$1,099,233	\$1,062,264	\$1,005,998	\$1,034,191	\$1,082,627	\$846,387	\$1,026,249	\$906,919	\$623,954
GENERAL CONDITIONS	\$1,120,382	\$32,369	\$132,135	\$97,207	\$109,623	\$106,226	\$100,600	\$103,419	\$108,263	\$84,539	\$102,625	\$80,692	\$62,395
SUBTOTAL	\$12,324,202	\$356,061	\$1,453,483	\$1,069,275	\$1,209,156	\$1,168,490	\$1,106,598	\$1,137,610	\$1,190,780	\$929,926	\$1,128,874	\$987,611	\$686,349
FEE	\$616,210	\$17,803	\$72,674	\$53,464	\$60,458	\$58,424	\$55,330	\$56,880	\$59,539	\$46,496	\$56,444	\$44,381	\$34,317
SUBTOTAL	\$12,940,412	\$373,864	\$1,526,157	\$1,122,739	\$1,269,614	\$1,226,914	\$1,161,928	\$1,194,490	\$1,250,319	\$976,422	\$1,185,318	\$931,992	\$720,666
INSURANCE	\$592,341	\$72,793	\$72,793	\$72,793	\$72,793	\$36,396	\$36,396	\$36,396	\$36,396	\$36,396	\$36,396	\$36,396	\$36,396
SUBTOTAL	\$13,532,753	\$446,657	\$1,598,950	\$1,195,532	\$1,342,407	\$1,263,310	\$1,198,322	\$1,230,886	\$1,286,716	\$1,012,818	\$1,221,714	\$968,388	\$757,062
CONTINGENCY	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
TOTAL	\$13,532,753	\$446,657	\$1,598,950	\$1,195,532	\$1,342,407	\$1,263,310	\$1,198,322	\$1,230,886	\$1,286,716	\$1,012,818	\$1,221,714	\$968,388	\$757,062